



MEDIA ADVISORY

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City of San Diego Redevelopment Agency Breaks Ground on Affordable Housing Complex in San Ysidro

SAN DIEGO, Calif.—

What: Groundbreaking of Verbena Family Apartments

Who: San Diego City Council President Ben Hueso; San Diego Redevelopment Agency Deputy Executive Director Janice Weinrick; Carlos Flores from the San Diego Regional Center; Nathan Schmid from Southern California Housing Collaborative; and Charmaine Atherton with Bank of America

When: Wednesday, April 7, 2010, 11 a.m.

Where: San Ysidro
Site located along Beyer Boulevard between Smythe Avenue (to the east) and Del Sur Boulevard (to the west)

Background: The San Diego Redevelopment Agency and Chelsea Investment Corp. begin construction of Verbena Family Apartments, San Diego's newest affordable housing community on Wednesday, April 7, 2010 at 11:00 a.m.

Verbena Family Apartments provide 80 units (including one manager unit) for low and very low income families earning between 30 percent and 60 percent of Area Median Income (AMI). Rent is expected to be more than 10 percent below market value.

The project consists of 27 two-bedroom flats (947 square feet) located above garages and 53 three-bedroom townhouses (varying from 1,154 to 1,267 square feet). Amenities include blinds, carpeting, air condition, coat closet, and one-car garages. Each unit also comes equipped with a frost-free refrigerator, dishwasher, disposal, stove/oven and cable hookups. Approximately 177 parking spaces are provided on site, including the enclosed garage spaces.

Verbena Family Apartments offers a community room, a recreation/picnic space with a tot lot, on-site management, and laundry facilities. Various educational classes and after school programs including English as a Second Language (ESL) and computer tutoring are available. The after school program offers homework assistance, tutorials, games and recreational activities for children. These services are free to residents for a minimum 10-year term from the time the apartments become available.



The San Diego Redevelopment Agency provided more than \$6.8 million in funding from the San Ysidro, City Heights, Naval Training Center, North Park and North Bay project areas. Additional funding includes The Richman Group's \$13.1 million tax credit equity and Bank of America's \$4.9 million permanent loan, as well as a \$15 million construction loan.

The general contractor for the project is Emmerson Construction, Inc. Chelsea Investment Corporation is the managing general partner.

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